GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1179
ANSWERED ON:01.03.2001
DECLINE IN PRICES OF CRUDE OIL IN INTERNATIONAL MARKET
RAMJI LAL SUMAN;SUSHIL KUMAR INDORA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government have made any agreement with oil producing countries for the import of crude oil when its prices fell in the international market;

(b) if so, the details thereof;

(c) the names of countries, the price and date of purchases alongwith quantity for which deals were struck; and

(d) the time by which the crude oil is likely to reach in the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) and (b): No, Sir. However, the Indian Oil Corporation Limited, a canalising agencyfor import of crude oil for public sector oil refineries has term contracts with various oil exporting countries for the year 2000-2001.

(c): These term contracts are with National Oil Companies of the oil exporting countries at their official selling price (OSP) applicable uniformly for all customers in a region. The purchase process is spread over the entire year.

(d): The crude oil lifting are spread throughout the year.